

**SHAREHOLDERS' DEED POLL OF RELEASE**  
**DEED POLL**

**THIS DEED POLL** is made on 15<sup>th</sup> 2019

**BY RIVER AND MERCANTILE GROUP PLC** (registered number 04035248) whose registered office is at 30 Coleman Street, London, EC2R 5AL (the "**Company**") in favour of the Recipient Shareholders (as defined below).

**WHEREAS:**

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated 26 April 2019 that is appended to this deed poll (the "**Notice**"), the board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the interim dividend of £6,101,509 paid on 6 April 2018 and for the final dividend of £4,424,259 paid on 14 December 2018 (the "**Relevant Distributions**").
- (B) The Company has been advised that, as a consequence of a portion of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to the special resolution set out in the Notice and duly passed by the Company's shareholders in a general meeting on Thursday 23 May 2019, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

**THIS DEED POLL WITNESSES** as follows:

**1. RELEASE**

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

**2. GOVERNING LAW**

This deed poll and any dispute or claim arising out of it or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

**IN WITNESS** of which this deed poll has been executed and has been delivered on the date which first appears above.

**EXECUTED** as a deed poll by )  
**RIVER AND MERCANTILE GROUP PLC** )  
 )  
acting by \_\_\_\_\_ ) Director  
a director )

in the presence of: \_\_\_\_\_  
*Witness's Signature*

Name:- \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

